

Part 2

Corporate Income Tax

59-7-201 Tax -- Minimum tax.

- (1) There is imposed upon each corporation except those exempt under Section 59-7-102 for each taxable year, a tax upon its Utah taxable income derived from sources within this state other than income for any period which the corporation is required to include in its tax base under Section 59-7-104.
- (2) The tax imposed by Subsection (1) shall be 5% of a corporation's Utah taxable income.
- (3) In no case shall the tax be less than \$100.

Amended by Chapter 169, 1993 General Session

59-7-203 Computation of Utah taxable income.

For purposes of the tax imposed by this part, Utah taxable income shall be determined in accordance with Part 1, Corporate Tax Generally, except that wherever the date December 31, 1930 appears, the date December 31, 1958 shall be substituted, and wherever the date January 1, 1931 appears, the date January 1, 1959 shall be substituted.

Amended by Chapter 169, 1993 General Session

59-7-204 Income attributed to sources within the state.

For the purposes of the tax imposed by this part, the portion of Utah taxable income derived from or attributable to sources within this state shall be determined in accordance with Part 3, Allocation and Apportionment of Income - Utah UDITPA Provisions and Part 4, Combined Reporting.

Amended by Chapter 4, 1993 General Session

Amended by Chapter 169, 1993 General Session

59-7-205 Applicability of Parts 5 and 6 of chapter.

For purposes of the tax imposed by this part, Part 5, Procedures and Administration and Part 6, Credits, shall apply.

Amended by Chapter 169, 1993 General Session

59-7-206 Offsets against tax.

There shall be offset against the tax imposed by this part for any period the amount of any tax imposed on the taxpayer under Section 59-7-104 for the same period. In the event that taxes, interest, and penalties have been or shall be assessed against, paid by, or collected from a taxpayer under Section 59-7-201, which assessment, payment, or collection should have been made under Section 59-7-104, such taxes, interest, and penalties shall be considered as having been assessed, paid, or collected under Section 59-7-104 as of the dates they were made.

Amended by Chapter 169, 1993 General Session

59-7-207 Corporations becoming subject to tax -- Assessment under other sections.

If a corporation formerly subject to tax under Section 59-7-104 becomes subject to tax under this part, it shall file an information return for the income year in which the change occurs. The tax for the year in which the change occurs will be assessed under Section 59-7-104 and not under Section 59-7-201. For years subsequent to the year in which the change occurs, the tax will be assessed under Section 59-7-201.

Amended by Chapter 169, 1993 General Session

59-7-208 Provisions followed for purposes of tax collected.

For the purposes of the taxes collected under this part, and interest and penalties arising in connection therewith, the provisions of Section 59-7-532 shall be followed.

Amended by Chapter 169, 1993 General Session